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## NOTES

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29 October 2010  
30 November 2010  
22 December 2010  
31 January 2011  
28 February 2011

### IN THIS ISSUE

Where available, the statistics in this issue are presented as time series for the last three years of annual data, the last nine quarters or 15 months of data. To assist analysis most tables include percentage movements, as well as levels, of series.

Quarterly and monthly data for most series, and annual data for a limited number of series, are available from the Australian Bureau of Statistics for earlier periods than that shown in this publication. Many series can be obtained on electronic media. Inquiries should be directed to the National Information Service on 1300 135 070 or <[client.services@abs.gov.au](mailto:client.services@abs.gov.au)>.

## **CHANGES IN THIS ISSUE**

There are no changes in this issue.

## **EXTENDED TIME SERIES**

Long time series datacubes for this publication are now provided on the ABS website.

## **SYMBOLS AND OTHER USAGES**

See the Abbreviations section following the Explanatory Notes.

## **INQUIRIES**

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070, email [client.services@abs.gov.au](mailto:client.services@abs.gov.au) or Ms Jo Jackson on Canberra (02) 6252 6114, email <[economic.indicators@abs.gov.au](mailto:economic.indicators@abs.gov.au)>.

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A monthly compendium of economic statistics, presenting comprehensive tables, graphs, commentaries, feature articles and technical notes. Primarily a reference document, the publication provides a broad basis for analysis and research on the Australian economy and includes statistics that can be applied to both macroeconomic and sectoral analyses. The publication contains statistics under the following headings: national accounts, international accounts, consumption and investment, production, prices, labour force and demography, incomes and labour costs, financial markets, state comparisons and international comparisons.

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## FEATURE ARTICLE: A STATISTICAL OVERVIEW OF THE CONSTRUCTION INDUSTRY

### INTRODUCTION

The construction industry is the fourth largest contributor to Gross Domestic Product (GDP) in the Australian economy and plays a major role in determining economic growth. In chain volume terms, the construction industry accounted for 6.8% of GDP in 2008-09, compared with 7.0% in 2007-08. The industry had previously experienced seven consecutive years of growth as a proportion of GDP, since the introduction of the Goods and Services Tax (GST) in 2000-01. As at May quarter 2009 the construction industry employed 9.1% of the Australian workforce, making it Australia's fourth largest industry.

The construction industry operates in both the private and public sectors, engaging in three broad areas of activity; residential building, non-residential building and engineering construction. Demand for, and supply of, these services is driven by economic factors including population growth and consumer confidence, changes in interest rates and inflation. Most recently, government policies affecting housing and infrastructure projects have been an influence. The availability of resources, such as labour and building materials, and changes within closely linked sectors (e.g. agriculture, mining and manufacturing), also drive change in the industry.

There is a current media focus on the residential building component of construction, highlighting low levels of housing availability and affordability in Australia's major cities. In 2009, media interest centred around

Australia's economic response to the Global Financial Crisis (GFC), which saw increased Government funding for infrastructure. Much attention has been given to the affect of government intervention in stimulating economic growth and maintaining demand for labour, particularly for the construction of residential and education buildings.

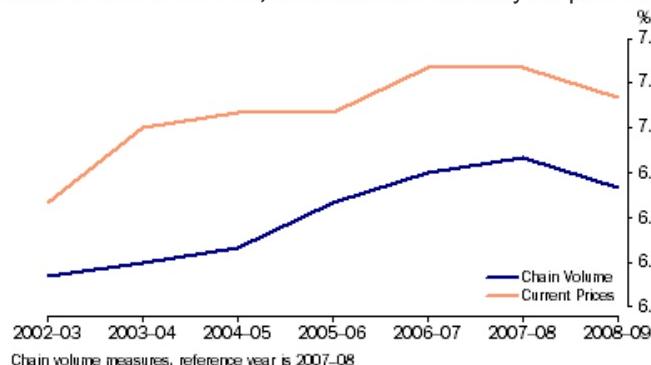
## CONSTRUCTION INDUSTRY DEFINITION

The construction industry consists of those businesses mainly engaged in the construction of residential and non-residential buildings (including alterations and additions), engineering structures and related trade services classified under the [Australian and New Zealand Standard Industrial Classification \(ANZSIC\) 2006](#).

## CONTRIBUTION TO GROSS DOMESTIC PRODUCT

GDP is the total market value of goods and services produced in Australia within a given period, after deducting the cost of goods and services used up in the process of production, but before deducting allowances for the consumption of fixed capital. In chain volume terms, the construction industry's share of GDP declined to 6.8% in 2008-09, its lowest level since 2005-06. Prior to 2008-09, the construction industry had steadily increased its share of GDP from 6.2% in 2002-03 to 7.0% in 2007-08.

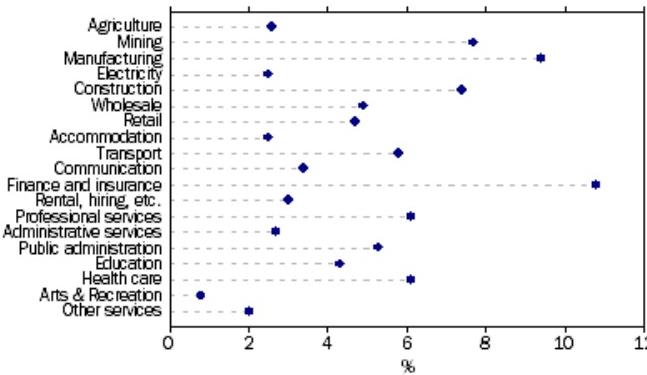
**INDUSTRY GROSS VALUE ADDED**, Construction Industry as percentage of total GDP



Source: Australian System of National Accounts, 2008-09 (cat. no. 5204.0)

Construction was Australia's fourth largest contributor to GDP during 2008-09, in current price terms. It ranked behind Financial and insurance services (10.8%), Manufacturing (9.4%), and Mining (7.7%).

**INDUSTRY GROSS VALUE ADDED**, Percentage of GDP by Industry



Source: Australian System of National Accounts, 2008-09 (cat. no. 5204.0)

## CONSTRUCTION WORK DONE

In chain volume terms, the value of construction work done during 2008-09 was \$151.3 billion, an 11.0% increase from the previous financial year. The five years to 2008-09 saw value of work done on building and engineering construction increase by 10.1% and 84.2% respectively. This discrepancy in growth rates has seen a shift in the split between building and engineering construction work done in Australia. Building construction represented 62.5% of total building in 2004-05, compared to 50.2% in 2008-09.

### CONSTRUCTION WORK DONE, Chain Volume Measures

	2004-05	2005-06	2006-07	2007-08	2008-09
Value (\$billion)					
Residential building	44.9	42.6	42.9	43.2	42.9
Non-Residential building	23.9	26.9	29.3	32.0	33.0
Total building	68.9	69.6	72.3	75.3	75.9
Engineering Construction	41.0	51.5	55.7	61.1	75.4
Total	110.3	121.2	128.0	136.4	151.3
Percentage change from previous year					
Residential building	-0.2	-5.0	0.7	0.7	-0.7
Non-Residential building	4.7	12.7	9.0	9.2	2.9
Total building	1.4	0.9	3.9	4.1	0.8
Engineering Construction	14.6	25.7	8.2	9.7	23.4
Total	5.8	9.8	5.6	6.5	11.0

Source: Construction Work Done, Australia, Preliminary, March 2010 (cat. no. 8755.0)

## INDUSTRY PERFORMANCE

In 2008-09, operating profit before tax for the construction industry was \$27.6 billion, a decrease of 8.0% on the previous financial year.

Total income rose from \$259.7 billion in 2007-08 to \$266.1 billion in 2008-09, an increase of 2.5%. Total expenses rose from \$231.0 billion in 2007-08 to \$237.3 billion in 2008-09, an increase of 2.7%.

#### INDUSTRY PERFORMANCE, Construction - Current Prices

	2004-05	2005-06	2006-07	2007-08	2008-09
Financial Performance	\$b	\$b	\$b	\$b	\$b
Sales of goods and services	170.5	196.1	231.8	256.0	261.4
Funding from government for operational costs	0.0	0.1	0.4	0.3	0.7
Interest income	0.7	0.6	0.9	1.1	1.4
Other income	3.0	2.1	4.2	2.4	2.6
<b>Total income</b>	<b>174.2</b>	<b>198.8</b>	<b>237.3</b>	<b>259.7</b>	<b>266.1</b>
Selected labour costs	25.9	29.6	37.7	42.4	45.1
Cost of sales	123.8	141.5	160.8	178.8	181.7
Depreciation and amortisation	3.4	3.6	2.5	3.4	4.1
Interest expenses	2.2	2.7	3.2	3.7	5.6
Other operating expenses	2.0	1.8	5.3	1.8	2.3
<b>Total expenses</b>	<b>157.7</b>	<b>179.0</b>	<b>204.9</b>	<b>231.0</b>	<b>237.3</b>
Change in inventories	0.4	0.0	-3.3	1.3	-1.2
Operating profit before tax	16.9	19.5	29.2	30.0	27.6

[Source: Australian Industry 2008-09, \(cat. no. 8155.0\)](#)

#### BUSINESS INVESTMENT

In 2008-09 private new capital expenditure in the construction industry was \$4.1 billion, an increase of 0.4% on the previous financial year. Over the same period, expenditure in all industries increased by 16.9%. Growth in expenditure for the construction industry in 2008-09 was at its lowest rate since 2002-03, and below the growth rate of all industries for the first time since 2005-06. The construction industry was the tenth largest contributor to private new capital expenditure in 2008-09 at 3.6% of the total, while the largest expenditure by a single industry was in Mining, contributing 33.6%.

#### PRIVATE NEW CAPITAL EXPENDITURE<sup>(a)</sup>, Construction Industry

2005-06	2006-07	2007-08	2008-09
---------	---------	---------	---------

	\$b	\$b	\$b	\$b
Construction	3.1	3.4	4.1	4.1
<b>Total All Industries</b>	<b>80.6</b>	<b>87.5</b>	<b>96.8</b>	<b>113.1</b>

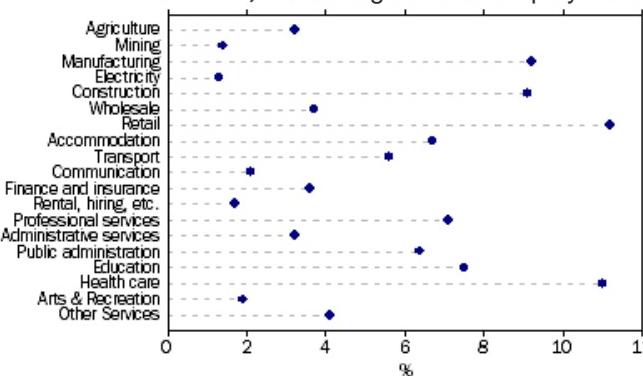
(a) Current prices

Source: ABS data available on request, Private New Capital Expenditure and Expected Expenditure, Australia, (cat. no. 5625.0)

## LABOUR

The construction industry is one of the largest employing industries in Australia. As at the May quarter 2009, there were 984,100 people employed in the construction industry representing 9.1% of the total workforce. It was the fourth largest employing industry behind Retail Trade (11.2%), Health Care and Social Assistance (11.0%) and Manufacturing (9.2%).

**EMPLOYMENT BY INDUSTRY**, Percentage of total employment - May 2010



Source: Labour Force, Australia, Detailed, Quarterly, May 2010, (cat. no. 6291.0.55.003)

Over the three years from May 2006 to May 2009, the number of persons employed in the construction industry increased from 892,100 to 984,100 persons, a rise of 10.3%. In the same period, the number of people employed in all industries increased by 5.6%. Of the 984,100 persons employed in the construction industry, 65.4% were employed in construction services, 23.5% in building construction, 7.1% in heavy and civil engineering construction and 3.9% in general construction activities, not further defined.

**PERSONS EMPLOYED(a), Construction Industry - May 2009**

	May 2006 '000	May 2007 '000	May 2008 '000	May 2009 '000
Building Construction				

Residential Building	71.0	70.0	90.0	73.0
Non-Residential Building	41.0	42.0	43.0	48.0
Building Construction, nfd	100.0	104.0	115.0	110.0
Heavy and Civil Engineering Construction				
Heavy and Civil Engineering Construction	48.0	74.0	60.0	70.0
Construction Services				
Land Development and Site Preparation	53.0	51.0	55.0	48.0
Building Structure Services	87.0	83.0	95.0	91.0
Building Installation Services	182.0	211.0	212.0	226.0
Building Completion Services	192.0	181.0	201.0	189.0
Other Construction Services	96.0	89.0	88.0	85.0
Construction Services, nfd	4.0	7.0	3.0	5.0
Construction, nfd	18.0	25.0	15.0	38.0
<b>Total Construction</b>	<b>892.0</b>	<b>937.0</b>	<b>976.0</b>	<b>984.0</b>
<b>Total All Industries</b>	<b>10 213.0</b>	<b>10 523.0</b>	<b>10 755.0</b>	<b>10 782.6</b>

(a) All data presented are for May Quarter

Note: nfd - not further defined

[Source: Labour Force, Australia, Detailed, Quarterly, May 2010, \(cat. no. 6291.0.55.003\)](#)

## Hours Worked

Over the period from May 2006 to May 2009, the average hours worked per week by employees in the construction industry was consistently higher than the average for employees in all industries. During May 2009, average hours worked per week by construction industry employees was the third highest of any industry, ranking behind only Mining (43.9 hours) and Agriculture (43.6 hours). On average, the least hours per week were worked by employees in the Accommodation and Food Services industry (27.7 hours).

## AVERAGE HOURS WORKED PER WEEK, Construction Industry

	May Quarter 2004	May Quarter 2005	May Quarter 2006	May Quarter 2007	May Quarter 2008	May Quarter 2009
Construction	38.5	38.1	38.8	39.0	38.9	37.8
<b>Total All Industries</b>	<b>34.6</b>	<b>34.6</b>	<b>34.6</b>	<b>34.6</b>	<b>34.6</b>	<b>33.7</b>

Note: nfd - not further defined

[Source: Labour Force, Australia, Detailed, Quarterly, May 2010, \(cat. no. 6291.0.55.003\)](#)

## Average Weekly Earnings

The average weekly earnings (AWE) for employees engaged in the construction industry is higher than the average across all industries. This applies to both full-time adult employees and the total for all employees. In May 2009, the AWE for full-time adult employees and all employees in the construction industry was 7.9% and 26.8% higher than the AWE for all industries, respectively. For all employees in the construction industry, AWE have increased 25.8% between 2006 and 2009, compared to an increase of only 12.1% across all industries.

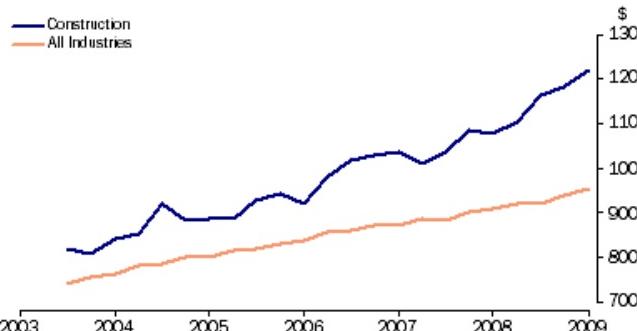
#### AVERAGE WEEKLY EARNINGS<sup>(a)</sup>, Construction and All Industries

	2006	2007	2008	2009
	\$	\$	\$	\$
Construction Industry				
Full time adult, total earnings	1 067.1	1 167.6	1 225.0	1 332.2
<b>All employees</b>	<b>926.4</b>	<b>1 018.2</b>	<b>1 036.7</b>	<b>1 165.0</b>
All Industries				
Full time adult, total earnings	1 073.6	1 124.1	1 171.5	1 234.9
<b>All employees</b>	<b>819.7</b>	<b>858.5</b>	<b>885.0</b>	<b>918.6</b>

(a) All data presented are for May Quarter

[Source: Average Weekly Earnings, Australia, May 2010, \(cat. no. 6302.0\)](#)

#### AVERAGE WEEKLY EARNINGS, All employees



Note: All data presented are for May Quarter

[Source: Average Weekly Earnings, Australia, May 2010, \(cat. no. 6302.0\)](#)

#### Status of Employment

Of persons employed in the construction industry in May 2009, 72.5% (713,000) were employees, compared to 88.6% for all industries. Persons operating on an 'Own Account' basis made up the second largest group of workers in the construction industry, at 22.1% (218,000). This compares to only 8.6% for all industries.

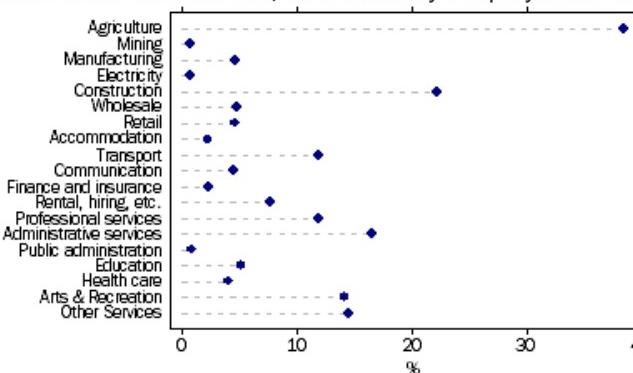
## PERSONS EMPLOYED, By status of employment - May 2009

Type of Employment	Employee	Employer	Own account worker	Contributing family worker	All employees
<b>Construction ('000)</b>	<b>713.0</b>	<b>49.0</b>	<b>218.0</b>	<b>4.0</b>	<b>984.0</b>
% of total employment	72.5	5.0	22.1	0.4	100.0
<b>All Industries ('000)</b>	<b>9 552.1</b>	<b>264.7</b>	<b>932.0</b>	<b>32.9</b>	<b>10 781.7</b>
% of total employment	88.6	2.5	8.6	0.3	100.0

[Source: Labour Force, Australia, Detailed, Quarterly, May 2010, \(cat. no. 6291.0.55.003\)](#)

This makes the construction industry the second most likely to have workers operating on an 'Own Account' basis. As at May 2009, 38.5% of persons in the Agriculture, Forestry and Fishing industry were 'Own Account' workers.

### OWN ACCOUNT WORKERS, % of Industry Employment - May 2009



[Source: Labour Force, Australia, Detailed, Quarterly, May 2010, \(cat. no. 6291.0.55.003\)](#)

### Industrial Disputes

The number of industrial disputes in the construction industry has increased by 73.3% over the past two years, however the figure in 2008-09 remains 81.6% lower than during 2004-05. Industrial disputes for all industries have fallen 66.3% over the same period. In 2008-09 the construction industry contributed to 27.1% of all industrial disputes, despite representing only 7.7% of all employees involved in such disputes.

During 2008-09, 12,900 employees in the construction industry were involved in industrial disputes, more than double the number for the previous year. In the same period, the number of working days lost in the construction industry as a result of industrial dispute increased 175.3%, compared to a 23.5% fall across all industries. The number of employees from the construction industry involved in industrial disputes has fallen 84.3% since 2004-05, while the resultant loss of working days for employees has fallen 80.1%.

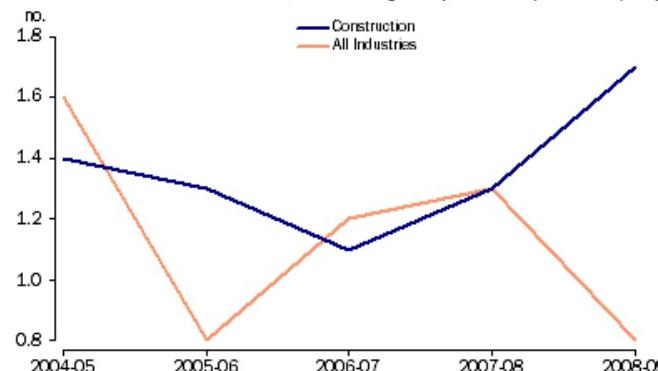
## Industrial Disputes

	2004-05	2005-06	2006-07	2007-08	2008-09
<b>Construction Industry</b>					
Number of Disputes (no.)	283	146	30	36	52
Employees involved ('000)	82.2	41.6	8.1	6.4	12.9
Working days lost ('000)	111.9	52.4	9.3	8.1	22.3
Working days lost per employee involved	1.4	1.3	1.1	1.3	1.7
<b>All Industries</b>					
Number of Disputes (no.)	570	354	144	166	192
Employees involved ('000)	156.2	227.1	73.4	131.3	167.0
Working days lost ('000)	243.2	188.6	88.7	164.9	126.2
Working days lost per employee involved	1.6	0.8	1.2	1.3	0.8

[Source: ABS data available on request, Industrial Disputes, Australia, \(cat. no. 6321.0.55.001\)](#)

In 2008-09 the ratio of working days lost per employee involved in industrial disputes rose from 1.3 to 1.7 days, its highest level since 2002-03. The ratio for all industries fell from 1.3 to 0.8 days over the same period. Employee's in the construction industry, engaged in an industrial dispute during 2008-09, lost nearly one additional day of work, when compared to employees involved in industrial disputes across all industries.

**INDUSTRIAL DISPUTES, Working Days Lost per Employee**



[Source: ABS data available on request, Industrial Disputes, Australia, \(cat. no. 6321.0.55.001\)](#)

## PRODUCER PRICES

Producer price indexes for the materials used in house construction rose continuously between 2005-06 and 2008-09, increasing by 14.1%. In 2008-09 the annual growth rate of the index was 6.5%, almost double that of the previous year. Over the four year period to 2008-09, the growth in producer price indexes for materials used in house construction was consistently less than growth in the index for manufacturing industries, which rose 21.5%.

### PRODUCER PRICE INDEXES, Materials used in building<sup>(a)</sup>

	2005-06	2006-07	2007-08	2008-09
Materials used in House Building	142.0	147.0	152.1	162.0
% change	na	3.5	3.5	6.5

na not available

(a) Reference year 1989-90 = 100.0

[Source: Producer Price Indexes, Australia, March 2010, \(cat, no, 6427.0\)](#)

The producer price index for output from the construction industry has also increased steadily between 2005-06 and 2008-09. Building construction increased 13.3% over the period, driven by an increase in the indexes for Non-residential building construction, 15.1%, Other residential building construction, 12.3%, and House construction, 11.9%. The producer price index for output from Road and bridge construction rose 17.9% over this period.

### PRODUCER PRICE INDEXES, Output of Construction Industry<sup>(a)</sup>

	2005-06	2006-07	2007-08	2008-09
House construction	136.1	139.7	146.8	152.3
Residential building construction n.e.c.	138.7	144.8	152.3	155.7
Non-residential building construction	138.2	146.2	155.4	159.0
<b>Building construction</b>	<b>136.8</b>	<b>142.5</b>	<b>150.4</b>	<b>155.0</b>
Road and bridge construction	133.2	139.9	147.5	157.0

(a) Reference year 1989-90 = 100.0

[Source: Producer Price Indexes, Australia, March 2010, \(cat, no, 6427.0\)](#)

## CONCLUSION

The construction industry continues to be a major sector in Australia's economy. In many ways industry performance both drives and is driven by levels of employment and economic growth. As a contribution to GDP, construction fell to 6.8% in chain volume terms for 2008-09, its lowest level since 2005-06 and first such fall since 2000-01. Large investment in engineering projects and economic issues affecting building construction has seen the value of construction work done in 2008-09 almost evenly split between these two activities. In 2004-05 building construction and engineering construction contributed 62.7% and 37.3% respectively. Recent construction industry related media has focussed on the affects of Global Financial Crisis, Government infrastructure spending and housing availability.

Despite a declining contribution to GDP in 2008-09, more people are employed in the construction sector than ever before. Over the three year period to May 2009, growth in Average Weekly Earnings in the Construction Industry rose 13.7% faster than for the average of all sectors. During the same period Average Hours Worked in the construction industry remained higher than the average for all industry groups, showing a difference of 12.2% as at May 2009.

Construction remains one of Australia's largest and most important industries, with movement in industry indicators often directly linked to changes in social, economic and political trends.

#### FURTHER INFORMATION

For further information on this article please contact Alex Nitschke on Adelaide (08) 8237 7310 or email [alex.nitschke@abs.gov.au](mailto:alex.nitschke@abs.gov.au)

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### EXPLANATORY NOTES

#### INTRODUCTION

**1** Explanatory Notes in the form found in other ABS publications are not included in **Australian Economic Indicators**. Readers are directed to the Explanatory Notes contained in related ABS publications.

**2 Australian Economic Indicators** presents a statistical summary of the Australian economy, together with international comparisons of selected economic indicators. It also includes commentaries, articles and technical notes. **Australian Economic Indicators** has been developed primarily as a reference document, providing a broad basis for economic analysis and research.

**3** The tables contain mainly ABS data, although data from other sources are included. For ABS sourced data, the publication name and catalogue number are included in the footnotes of the tables. If the data are from other sources, the source organisation's name is included in the footnotes.

#### MOST RECENT DATA

**4** The statistics shown are the latest available as at 28 September 2010.

## RELATED PUBLICATIONS

**5** A list of related publications is included on the ABS website under the Related Information tab of the latest release of **Australian Economic Indicators**. These include publications which are the source of the data in the tables and other related publications.

**6** Other useful sources of detailed information are the 'Concepts, Sources and Methods' and classification publications. These are released irregularly, each relating to a specific publication, collection or standard classification. The publications most relevant to Australian Economic Indicators include:

- [Australian and New Zealand Standard Industrial Classification \(ANZSIC\)](#), cat. no. 1292.0
- [Australian System of Government Finance Statistics: Concepts, Sources and Methods 2005](#), cat. no. 5514.0
- [Australian National Accounts: Concepts, Sources and Methods](#), cat. no. 5216.0
- [Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods](#), cat. no. 5331.0
- [Labour Statistics: Concepts, Sources and Methods](#), cat. no. 6102.0.55.001
- [Labour Price Index: Concepts, Sources and Methods](#), cat. no. 6351.0.55.001
- [Australian Consumer Price Index: Concepts, Sources and Methods](#), cat. no. 6461.0.

## SEASONALLY ADJUSTED AND TREND ESTIMATES

**7** Series in this publication include original, seasonally adjusted and trend series. Special care should always be taken in interpreting data for the most recent months and quarters. Some of the original and all of the seasonally adjusted and trend series are subject to revision.

**8** It is not uncommon for movements in original time series data and those provided from seasonally adjusted and trend series to differ significantly. Movements in a time series of original data may reflect several factors, including:

- longer-term changes in the item being measured (i.e. trend movements)
- short-term irregular changes
- regular seasonal influences
- normal 'trading', 'working' or 'pay' day patterns
- systematic holiday effects.

**9** Seasonal adjustment and trend estimates help the user to identify the effect of these influences on the time series. Seasonal adjustment removes the effect of the last three listed influences from the data, leaving only the trend and short-term irregular movements. Trend estimates are then obtained by removing the effects of the short-term irregularities, which in many series can be a major contributor to movements in the original data. By comparing the historical trend series with the seasonally adjusted series, the user can identify the

short-term irregularities which have influenced the original series.

**10** Trend estimates produced by the ABS are based on Henderson Moving Averages, and are therefore subject to revision especially for the latest few months or quarters.

**11** The general methods used in the ABS for making seasonal adjustments are described in Information paper: [An Introductory Course on Time Series Analysis - Electronic Delivery](#) ( cat. no. 1346.0.55.001). The method used to estimate trends is described in Information Paper: [A Guide to Interpreting Time Series - Monitoring Trends](#) ( cat. no. 1349.0).

**12** The ABS uses concurrent seasonal adjustment to derive the combined adjustment factors. This means that data from the current month are used in estimating seasonal and trading day factors for the current and previous months. Concurrent adjustment can result in revisions each month to estimates for earlier periods. However, in most instances, the only noticeable revisions will be to the combined adjustment factors for the current month, the previous month and the same month a year ago. As a result of the concurrent seasonal adjustment the trend estimates are also concurrently estimated. Further information on concurrent seasonal adjustment can be found in Information Paper: [Introduction of Concurrent Seasonal Adjustment into the Retail Trade Series, 1999](#) ( cat. no. 8514.0).

## CHAIN VOLUME MEASURES

**13** The chain volume measures appearing in this publication are annually-reweighted chain Laspeyres indexes referenced to the current price values in a chosen reference year (i.e. the year when the quarterly chain volume measures sum to the current price annual values). Chain Laspeyres volume measures are compiled by linking together (compounding) movements in volumes, calculated using the average prices of the previous financial year, and applying the compounded movements to the current price estimates of the reference year. Quarterly chain volume estimates are benchmarked to annual chain volume estimates, so that the quarterly estimates for a financial year sum to the corresponding annual estimate.

**14** Chain volume measures are not generally additive. In other words, in general, component chain volume measures do not sum to a total in the way original current price components do. In order to minimise the impact of this property, the ABS uses the latest base year as the reference year (i.e. the year prior to the latest complete financial year). By adopting this approach, non-additivity does not exist for the quarters following the reference year (currently 2007-08) and is relatively small for the quarters in the reference year and the quarters immediately preceding it. A new base year and the reference year for volume measures are updated annually in the September quarter Australian National Accounts (**Australian Economic Indicators**, January issue). In the September quarter 2009 Australian National Accounts issue, the new reference year became 2007-08 for volume estimates. This had two effects, first, a new base year, 2007-08, was introduced which has resulted in revisions to growth rates in subsequent periods. Second, the volume estimates have been re-referenced to 2007-08 thus preserving additivity in the quarters after the reference year. Re-referencing changes levels but not growth rates, although some revision to recent growth rates can be expected because of the introduction of a more recent base year (and revisions to the current price estimates underlying the chain volume measures).

## OTHER USAGES

**15** Columns in bold in the tables indicate a total. Columns usually sum from the left, with the total appearing on the right. A major exception is the balance of payments and international investment position data in Chapter 2. These data sum from the right with the total appearing on the left - in keeping with the international standard for these statistics. Some tables include subtotal columns and columns which need to be subtracted to obtain the total. Where this is not clear a footnote explains the relationship between the columns.

**16** Columns in italics indicate that seasonally adjusted or trend estimates are not available for that column, and original data are provided instead.

**17** Yearly periods shown as, e.g. 2007-08, refer to the fiscal year ended 30 June 2008.

**18** Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Percentage changes may not be exactly comparable to tabulated source series due to rounding of the source series, the percentage change series or both.

## METRIC PREFIXES

**19** Deca (da) = ten  
Hecto (h) = hundred  
Kilo (k) = thousand  
Mega (M) = million  
Giga (G) = thousand million  
Tera (T) = million million

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[Overseas Arrivals and Departures, Australia - 3401.0 - Jul 2020](#)

[Australian National Accounts: National Income, Expenditure and Product - 5206.0 - Jun 2020](#)

[Australian National Accounts: Finance and Wealth - 5232.0 - Mar 2020](#)

[Balance of Payments and International Investment Position, Australia - 5302.0 - Jun 2020](#)

[International Trade in Goods and Services, Australia - 5368.0 - Jul 2020](#)

[Government Finance Statistics, Australia - 5512.0 - 2018-19](#)

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- [Engineering Construction Activity, Australia - 8762.0 - Mar 2020](#)
- [Construction Activity: Chain Volume Measures, Australia - 8782.0.65.001 - Mar 2020](#)
- [Sales of New Motor Vehicles, Australia - 9314.0 - December 2017](#)

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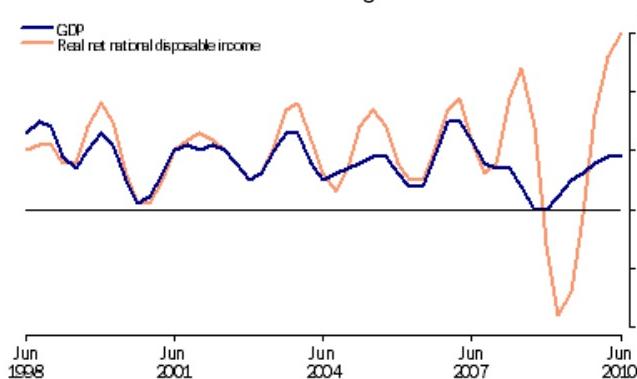
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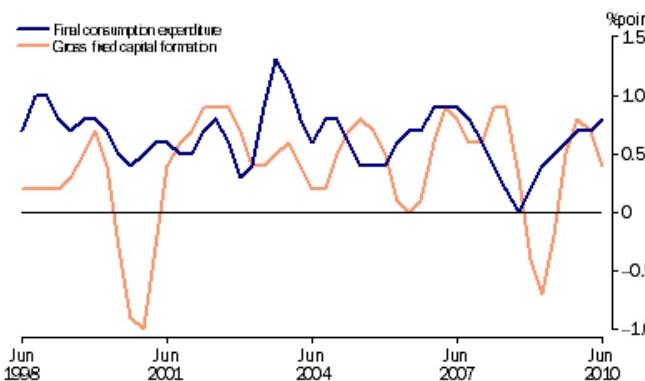
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**GDP and real net national disposable income, (from Table 1.1) Chain volume measures, Trend - Quarterly % change**



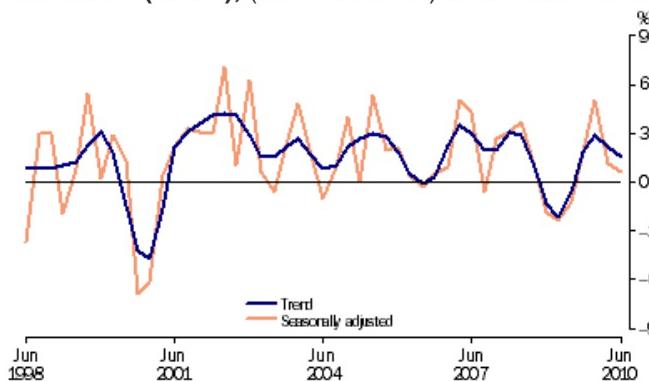
[Source: Australian National Accounts: National Income, Expenditure and Product, \(cat. no. 5206.0\)](#)

**Contributions to growth in GDP, (from Table 1.2) Chain volume measure, Trend**



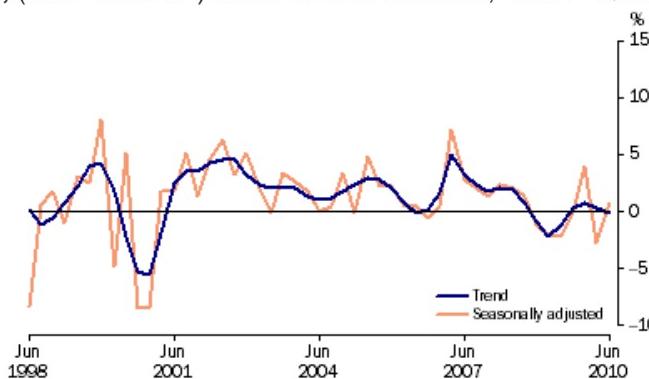
[Source: Australian National Accounts: National Income, Expenditure and Product, \(cat. no. 5206.0\)](#)

**Total gross fixed capital formation (GFCF),** (from Table 1.2) Chain volume measure-Quarterly % change



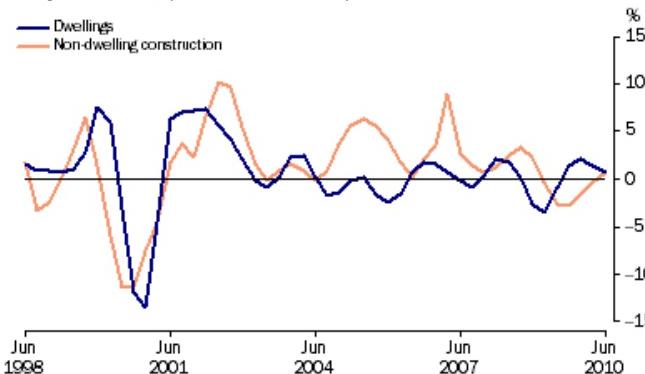
[Source: Australian National Accounts: National Income, Expenditure and Product, \(cat. no. 5206.0\)](#)

**Private GFCF,** (from Table 1.2) Chain volume measure, Trend - Quarterly % change



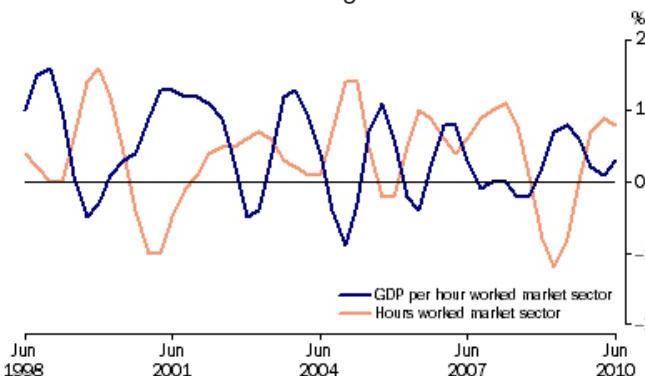
[Source: Australian National Accounts: National Income, Expenditure and Product, \(cat. no. 5206.0\)](#)

**Private GFCF: selected components, (from Table 1.2) Chain volume measure, Trend-Quarterly % change**



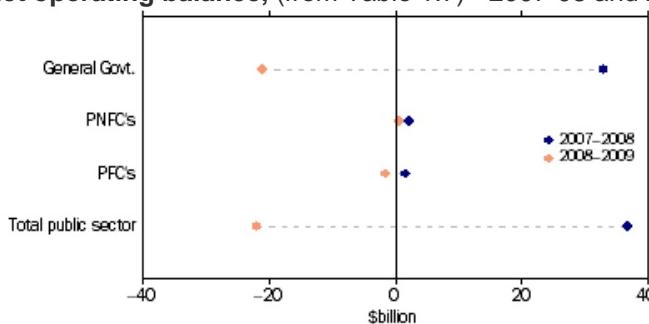
[Source: Australian National Accounts: National Income, Expenditure and Product, \(cat. no. 5206.0\)](#)

**Labour productivity (proxy) trend, (from Table 1.6) GDP Market sector, Chain volume measure-Quarterly % change**



[Source: Australian National Accounts: National Income, Expenditure and Product, \(cat. no. 5206.0\)](#)

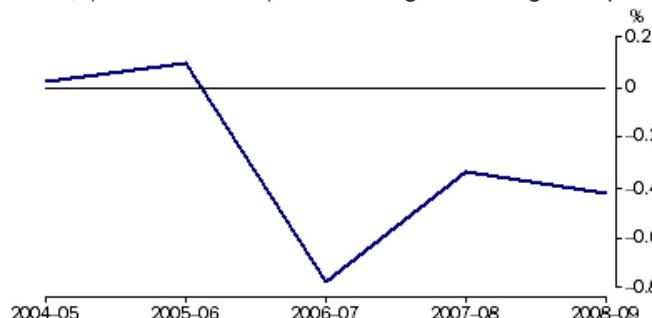
**GFS Net operating balance, (from Table 1.7) - 2007-08 and 2008-09**



Notes: PNFC = Public Non-Financial Corporations  
PFC = Public Financial Corporations

[Source: Government Finance Statistics, Australia, \(cat. no. 5512.0\) and Public Finance section](#)

**Total public sector, (from Table 1.7) Net lending/borrowing as a percentage of GDP**



Notes: A negative percentage of GDP represents a net borrowing position.  
A positive percentage of GDP represents a net lending position.

[Source: Government Finance Statistics, Australia, \(cat. no. 5512.0\) and Public Finance section](#)

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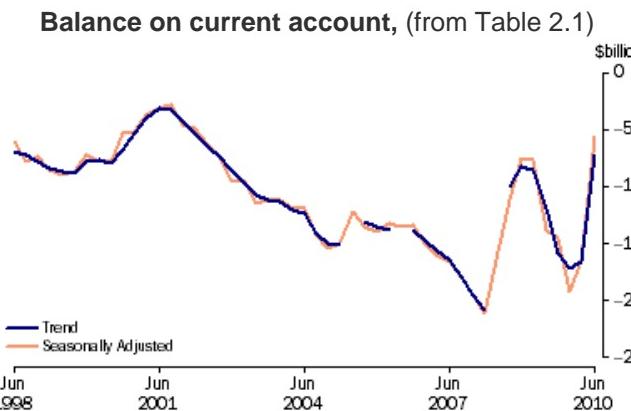
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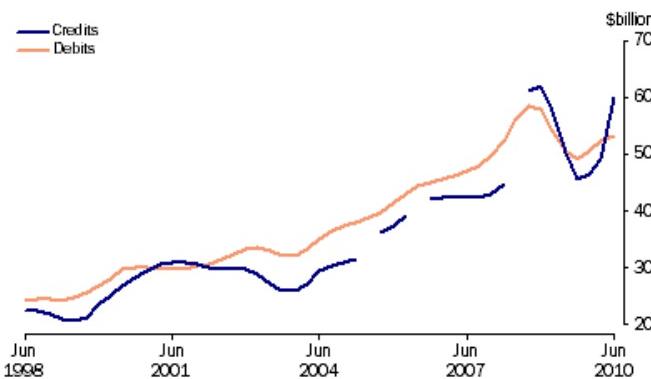
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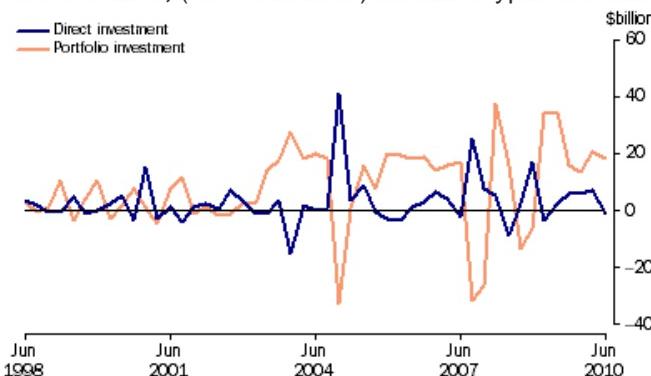
[Source: Balance of Payments and International Investment Position, Australia, \(cat. no. 5302.0\)](#)

**Goods, (from Table 2.1) Trend**



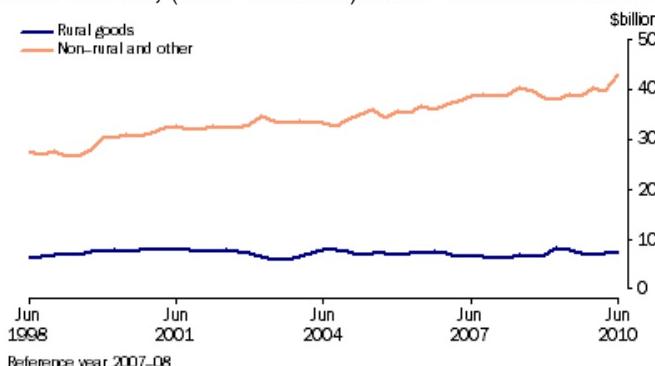
[Source: Balance of Payments and International Investment Position, Australia, \(cat. no. 5302.0\)](#)

**Financial account, (from Table 2.2) Selected types of investment**



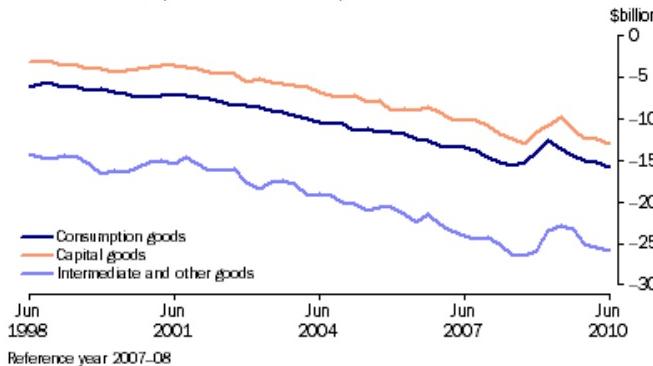
[Source: Balance of Payments and International Investment Position, Australia, \(cat. no. 5302.0\)](#)

**Components of goods credits, (from Table 2.3) Chain volume measure-Seasonally adjusted**



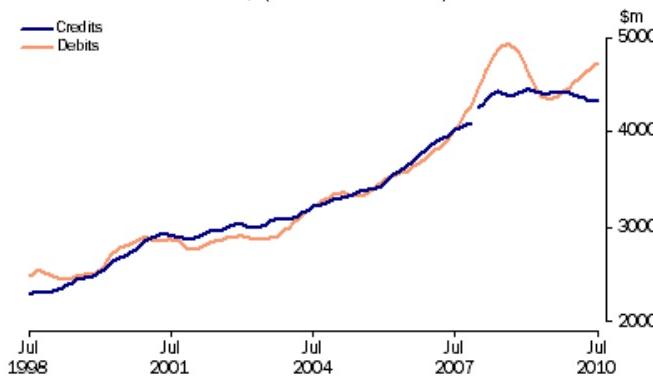
[Source: Balance of Payments and International Investment Position, Australia, \(cat. no. 5302.0\)](#)

**Components of goods debits, (from Table 2.3) Chain volume measures-Seasonally adjusted**



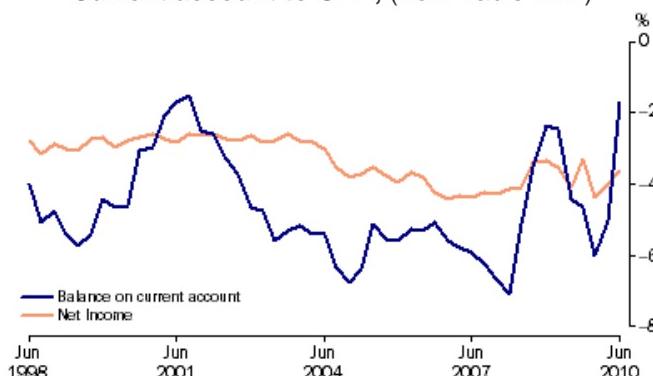
[Source: Balance of Payments and International Investment Position, Australia, \(cat. no. 5302.0\)](#)

**Services, (from Table 2.7) Trend**



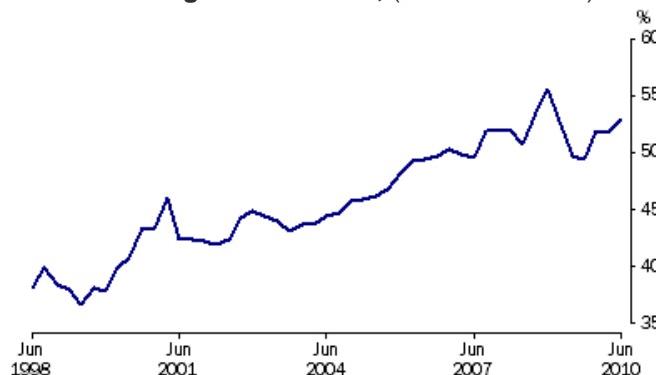
[Source: International Trade in Goods and Services, Australia, \(cat. no. 5368.0\)](#)

**Current account to GDP, (from Table 2.11)**



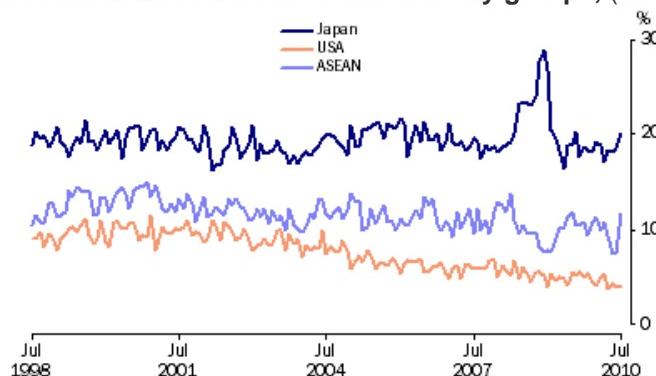
[Source: Balance of Payments and International Investment Position, Australia, \(cat. no. 5302.0\)](#)

**Net foreign debt to GDP, (from Table 2.11)**



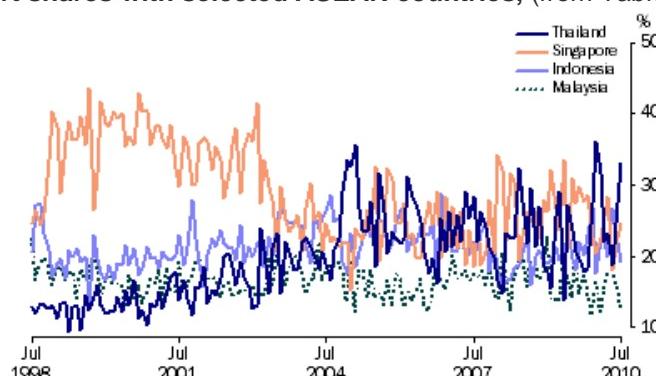
[Source: Balance of Payments and International Investment Position, Australia, \(cat. no. 5302.0\)](#)

**Export shares with selected countries and country groups, (from Table 2.13)**



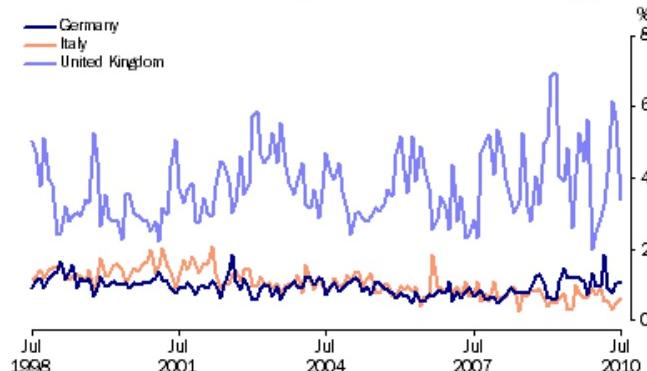
[Source: International Trade in Goods and Services, Australia, \(cat. no. 5368.0\)](#)

**Export shares with selected ASEAN countries, (from Table 2.15)**



[Source: International Trade in Goods and Services, Australia, \(cat. no. 5368.0\)](#)

**Export shares with selected European Union countries, (from Table 2.17)**



[Source: International Trade in Goods and Services, Australia, \(cat. no. 5368.0\)](#)

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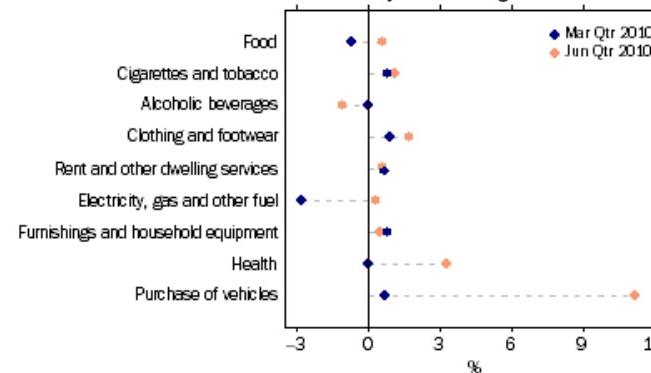
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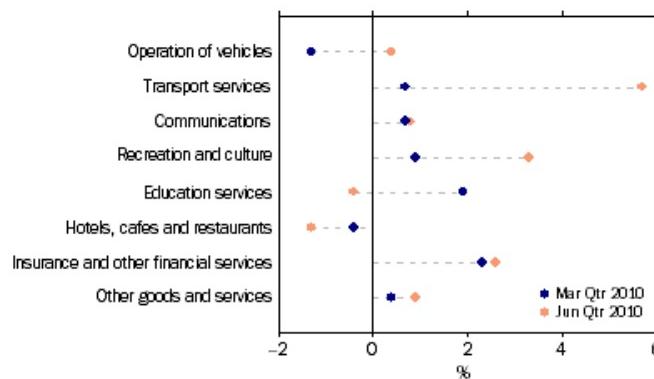
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#### Household final consumption expenditure, (from Table 3.1) Seasonally adjusted - Chain volume measures: Quarterly % change



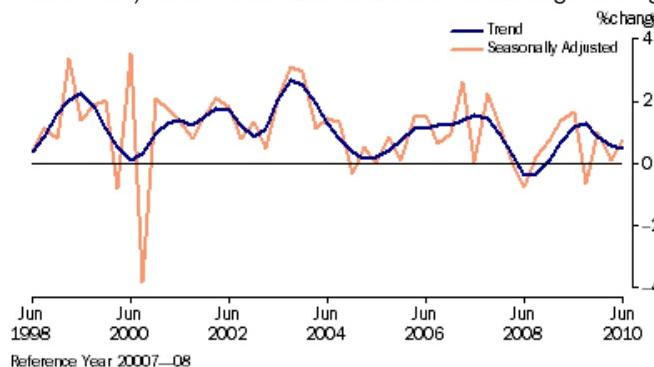
[Source: Australian National Accounts: National Income, Expenditure and Product, \(cat. no. 5206.0\)](#)

Household final consumption expenditure, (from Table 3.1) Seasonally adjusted - Chain volume  
measures: Quarterly % change



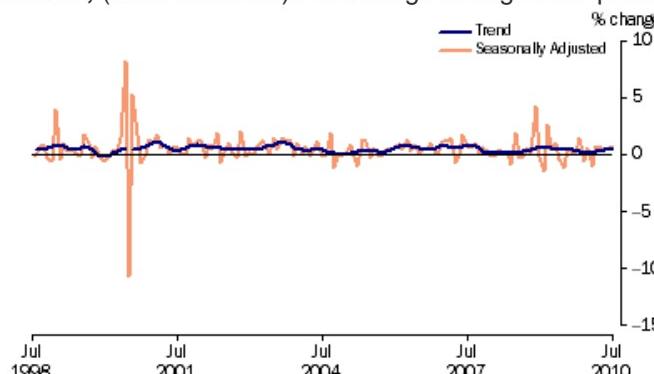
[Source: Australian National Accounts: National Income, Expenditure and Product, \(cat. no. 5206.0\)](#)

**Retail Trade**, (from Table 3.2) Chain volume measures-Percentage change from previous qtr



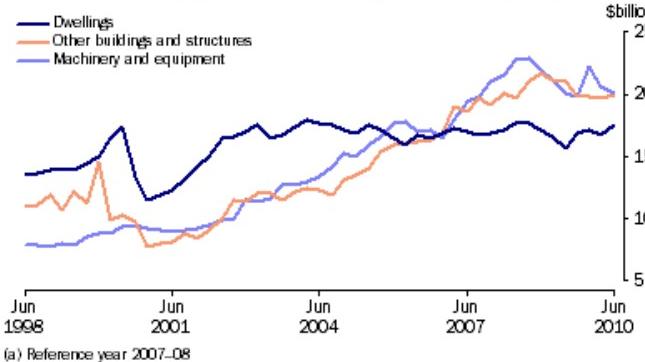
[Source: Retail Trade, Australia, \(cat. no. 8501.0\)](#)

**Retail Turnover**, (from Table 3.3) Percentage change from previous month



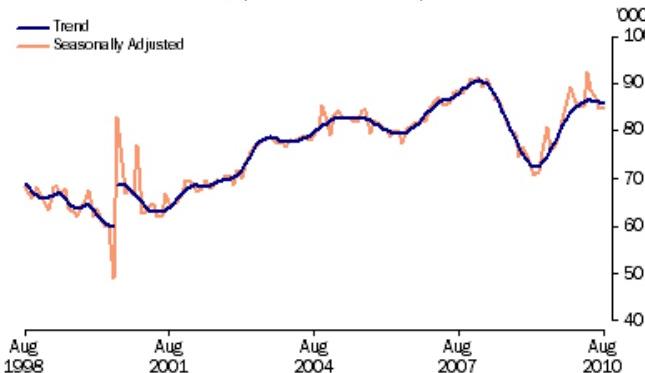
[Source: Retail Trade, Australia, \(cat. no. 8501.0\)](#)

### Private gross fixed capital formation, (from Table 3.4) Seasonally adjusted - Chain volume measures



[Source: Australian National Accounts: National Income, Expenditure and Product, \(cat. no. 5206.0\)](#)

### New motor vehicle sales, (from Table 3.8) Total vehicles - Long term



[Source: Sales of New Motor Vehicles, Australia, \(cat. no. 9314.0\)](#)

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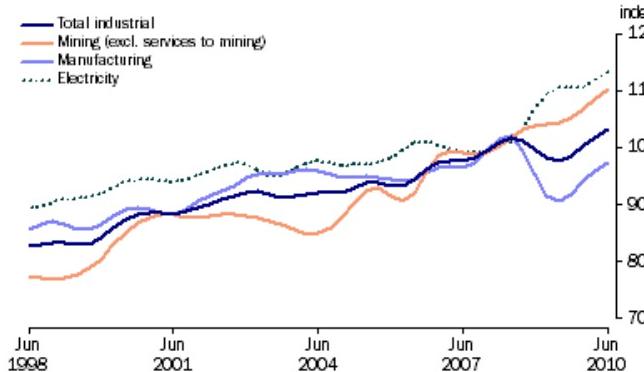
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#### Indexes of Industrial Production, (from Table 4.1) Seasonally adjusted - 2007-08 = 100.0



[Source: Australian National Accounts: National Income, Expenditure and Product, \(cat. no. 5206.0\)](#)

**Manufacturers' inventories**, (from Table 4.4) Seasonally adjusted-Chain volume measure



[Source: Business Indicators, Australia, \(cat. no. 5676.0\)](#)

**Construction Activity, (from Table 4.10) Chain volume measure - Trend**



[Source: Building Activity, Australia, \(cat. no. 8752.0\)](#)

[Source: Engineering Construction, Australia, \(cat. no. 8762.0\)](#)

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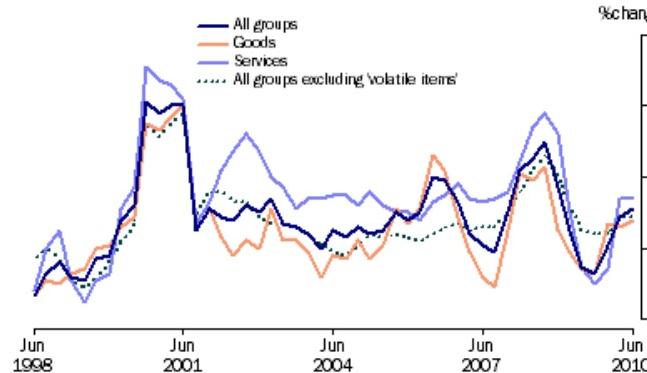
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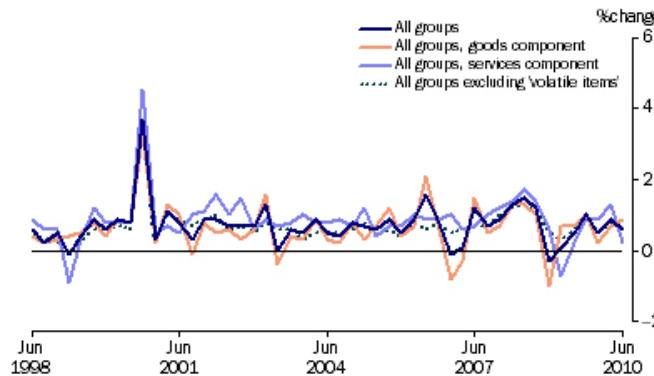
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**Consumer Price Index, (from Table 5.1 and 5.13) Change from corresponding quarter of previous year**

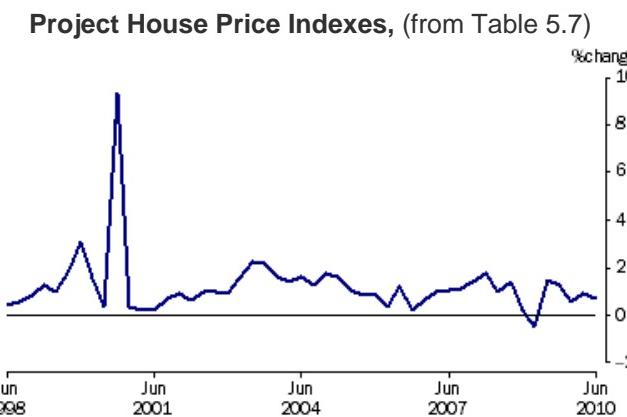


[Source: Consumer Price Index, Australia, \(cat. no. 6401.0\)](#)

**Consumer Price Index, (from Table 5.1 and 5.13) Change from previous quarter**



[Source: Consumer Price Index, Australia, \(cat. no. 6401.0\)](#)



[Source: House Price Indexes: Eight Capital Cities, \(cat. no. 6416.0\)](#)

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Price indexes published by the Australian Bureau of Statistics (ABS) provide summary measures of the movements in various categories of prices over time. They are published primarily for use in Government economic analysis.

Price indexes are also often used in contracts by businesses and government to adjust payments and/or charges to take account of changes in categories of prices (Indexation Clauses).

[This paper](#) sets out a range of issues that should be taken into account by parties considering including an Indexation Clause in a contract using an ABS published price index.

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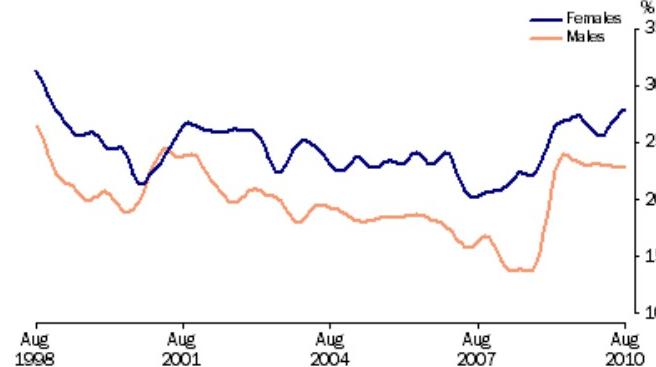
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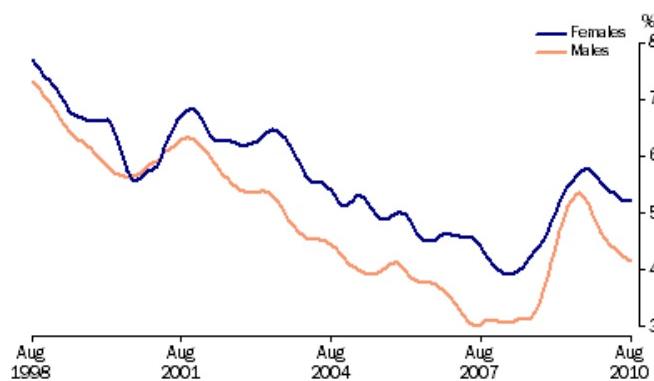
### GRAPHS

#### Unemployment rates, (from Table 6.4) 15-19 years looking for full time work-Trend

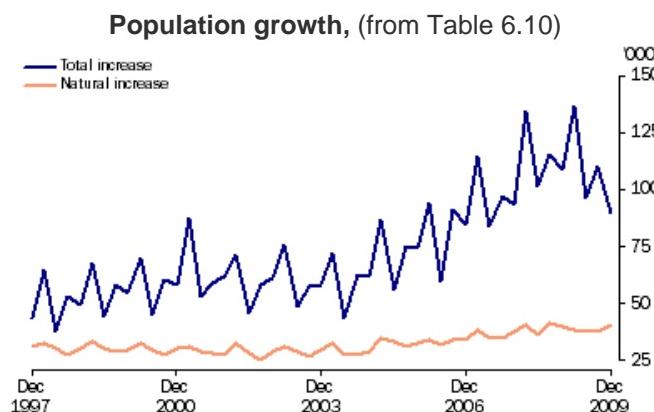


[Source: Labour Force, Australia, \(cat. no. 6202.0\)](#)

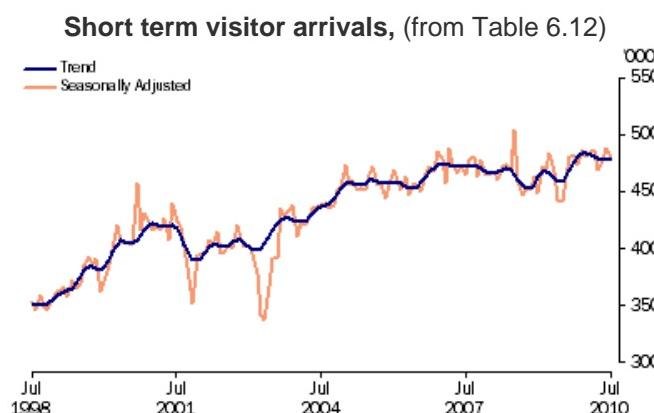
Unemployment rates, (from Table 6.4) 20 years and over looking for full time work-Trend



[Source: Labour Force, Australia, \(cat. no. 6202.0\)](#)



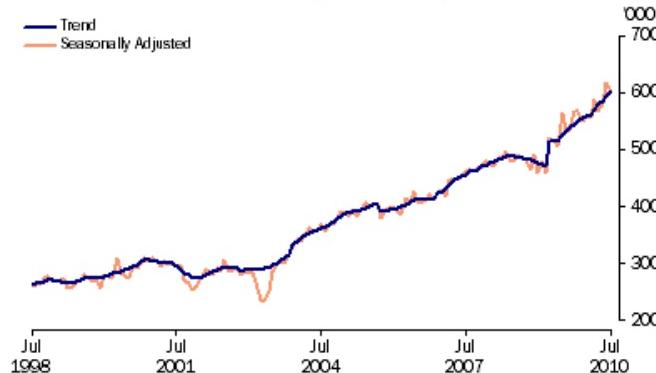
[Source: Australian Demographic Statistics, Australia, \(cat. no. 3101.0\)](#)



[Source: Overseas Arrivals and Departures, Australia, \(cat. no. 3401.0\)](#)

### Short term resident departures, (from Table 6.12)

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[Source: Overseas Arrivals and Departures, Australia, \(cat. no. 3401.0\)](#)

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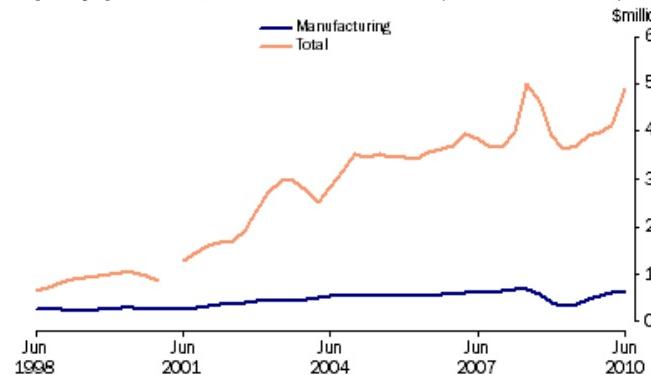
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#### Company profits before income tax, (from Table 7.3) Trend



[Source: Business Indicators, Australia, \(cat. no. 5676.0\)](#)

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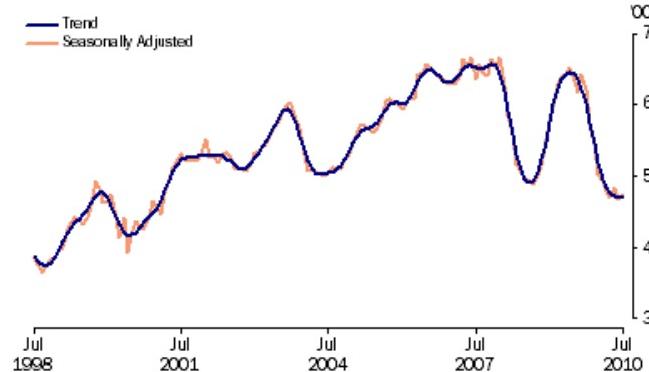
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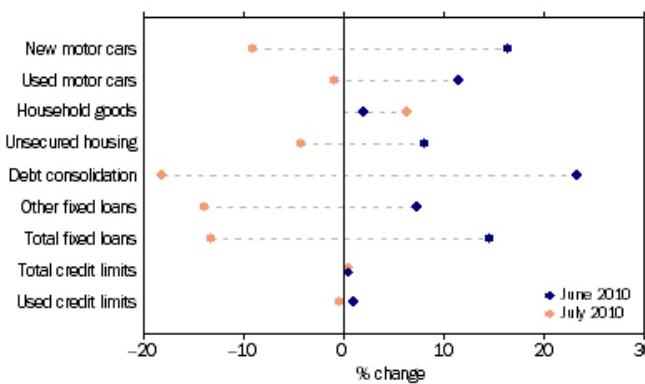
### GRAPHS

#### Secured housing finance commitments to individuals, (from Table 8.2)



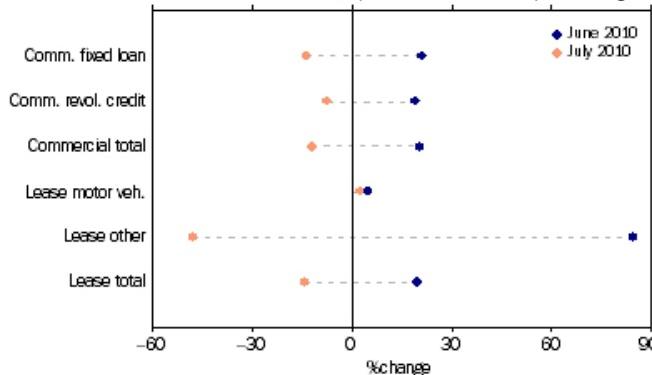
[Source: Housing Finance, Australia, \(cat. no. 5609.0\)](#)

**Personal finance commitments**, (from Table 8.3) Change from previous month



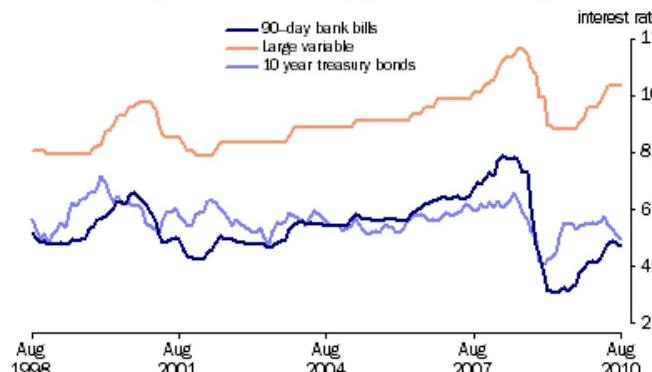
[Source: Lending Finance, Australia, \(cat. no. 5671.0\)](#)

**Commercial and lease finance commitments**, (from Table 8.4) Change from previous month



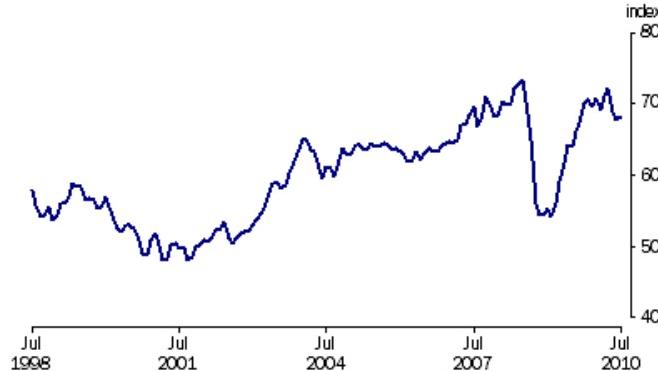
[Source: Lending Finance, Australia, \(cat. no. 5671.0\)](#)

**Key interest rates**, (from Table 8.5)



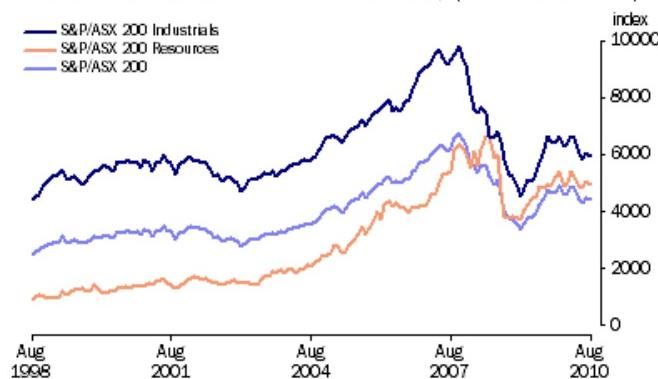
[Source: Reserve Bank of Australia Bulletin, \(RBA\)](#)

**Trade weighted Index**, (from Table 8.6) - May 1970 = 100.0



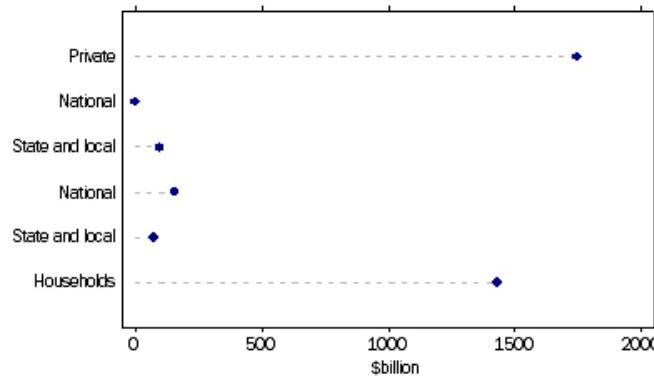
[Source: International Trade in Goods and Services, Australia, \(cat. no. 5368.0\)](#)

**Australian stock market indexes**, (from Table 8.7)



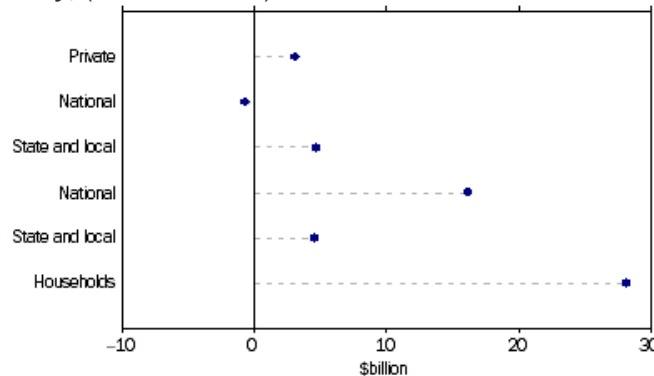
[Source: Australian Stock Exchange ASX](#)

**Credit market outstanding**s, (from Table 8.8) Non-Financial domestic sector: June Quarter 2010



[Source: Australian National Accounts: Financial Accounts, \(cat. no. 5232.0\)](#)

Demand for credit by, (from Table 8.8) Non-financial domestic sector: June Quarter 2010



[Source: Australian National Accounts: Financial Accounts, \(cat. no. 5232.0\)](#)

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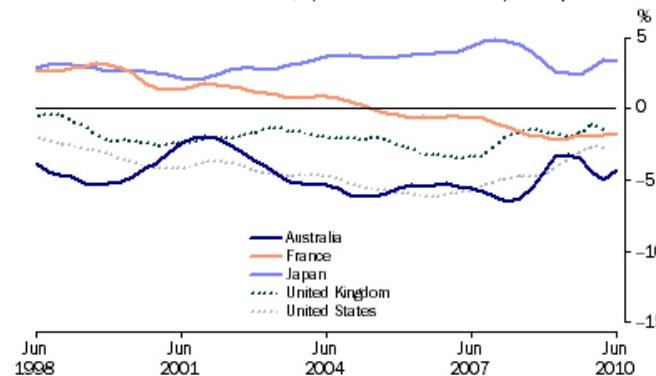
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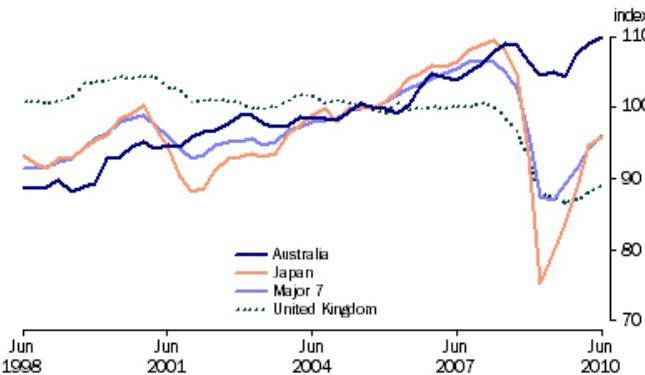
### GRAPHS

**Balance on current account, (from Table 10.2) Proportion of GDP**



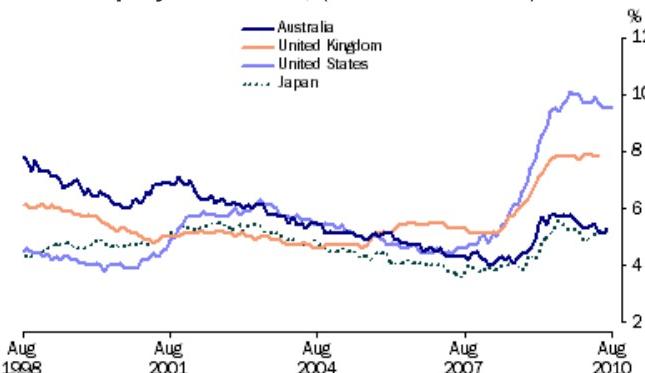
[Source: Organisation of Economic Co-operation and Development, OECD](#)

**Industrial production volume index, (from Table 10.6) 2005 = 100**



[Source: Organisation of Economic Co-operation and Development, OECD](#)

**Standardised unemployment rates, (from Table 10.12) Seasonally adjusted**



[Source: Organisation of Economic Co-operation and Development, OECD](#)

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